

The Mint Master

October 2009
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Newsletter of the Utah Numismatic Society

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This Month's Program:

**Nathan Badger will speak on:
"Coins & EBAY."**

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President's Message

Hello Everyone,

I hope you all have had a wonderful summer. It seems that fall is really in the air, now that we're in October.

What have you added lately to your collection? The old adage that slow & steady wins the race seems to apply quite nicely to coin collecting. In my case, there never seems to be enough money to get all the coins I'd like to get. I have to remind myself that patience & perseverance is the mind-set to have. Also, in the long run, buying or

trading for a premium coin, even though it costs more, generally works out to be a wise move.

Something else to think about: I once had a veteran coin dealer tell me that if he had to do it all over again, he would only buy nice, key-date coins—the best ones that he could afford. His theory was that key-date coins will always be in demand—especially nice ones. He went on to say the common stuff will always be common and that at the end of the day, quality seems to trump quantity...as far rare coins are concerned. I found it

pretty hard to argue with him.

In any event, keep adding to your coin collections—even if slowly. Stick with it...don't give up. Over time, I think that you'll be glad you did. See you at the meeting, where we'll have a nice presentation & discussion on buying/selling coins on eBay.

Happy Halloween,

Tom Jensen

October Meeting Details.

Meetings – Second Tuesday of each month (Oct. 13th)

Time - 7:00 P.M.

Location – Columbus Community Center; 2531 South 400 East, SLC

Greetings – Tom Jensen

Mini Exhibit – David Larsen

News & Views – None Scheduled

Coin Quiz – Sharee Norman

Refreshments- Eldon Farnsworth



The latest million dollar coin! A 1795 Large Cent with a reeded edge. Sold for \$1,265,000 Sept. 6th by Goldberg auctions.



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Camp Steiner was established in 1929 and is the highest elevation Boy Scout Camp. Medals will be available in September.

Interesting Coin of the Month



Panama Pacific Half Dollar Struck in Gold

This is a truly amazing coin that few numismatists have ever seen, and many have even never heard of it. It is a striking of the normal dies which struck the standard silver Panama Pacific half dollar, but instead it is struck in gold. There are two known examples and both show remnants of the planed down high-relief Saint Gaudens \$20 gold coins which were used as planchets to strike these two coins. One was once owned by King Farouk and now both are held in private collections. They were brought together at the Baltimore ANA convention in 2008 probably for the first time since their striking.

The 'S' mintmark to denote the San Francisco mint is missing from both coins.

UNS Program for October's Meeting

Nathan Badger will discuss EBAY and coins. Many UNS members buy and sell using EBAY and there are many pitfalls lurking

around the corner. We can all learn and Nathan will surely lead a lively discussion and all are invited to talk about their

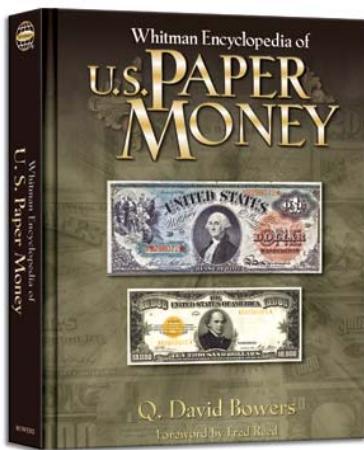
experiences with EBAY. Come prepared to learn and share your knowledge.

Buy of the Month / Prizes of the Month

This month's buy is:

- Various Proof Sets
- Various Rolls of Cents

- Please see page #8 for a list of club medals for sale by Kris Moyes!



This new book is now available. The suggested price is \$69.95.

Book Review

I just received my copy of this new book and as always Q. David Bowers has again produced a fantastic book. The book is produced on fine quality paper filled with over a thousand full color images. There are 882 pages filled with information, some not found anywhere else.

The first five chapters consisting of general information include over 100 pages which make very interesting

Prizes for October -

Grand Prize --- 1/20 oz Panda gold coin

Other prizes

2001 Quarter Proof set clad
 2005 Marine Corp Unc. \$
 1950 D Franklin Half
 1999 German 10 mark
 1941 Mercury Dime
 1963 Unc. Set
 2001 German 10 mark
 UNS Uniface medal
 1882 Nickel VG/F
[1999 Silver Britannia 'Promptness Prize'](#)
[Gold replica coin 'Jr. Prize'](#)
 1955 Washington Quarter
 Mt. Rushmore Medal
 2000 German 10 mark
[Peace Silver Dollar 'Membership Prize'](#)
 2 Cent Piece 1865
 1941 Mercury Dime
 City of Racine Wisc. Sil.
 2000 German 10 mark

reading. They are followed by the standard guide.

The guide portion of the book is laid out by denomination and not by type or size, \$1 through \$100,000. There are also chapters covering Fractional Currency, Errors, Continental Currency and even Encased Postage.

All currency is listed with a new "Whitman" numbering system and the associated Friedberg numbers are also noted for each note. There is

no cross reference table and in my opinion if you're used to the Friedberg system, it is a bit more difficult to find a particular note. I don't know if the Whitman system will become standard. This isn't the first time Bowers has attempted a new system that didn't catch on.

Bottom line, this book will make a welcome addition to anyone interested in U.S. currency.



Coin Quiz & Trivia

Answers to last month's questions. 1) Longacre on the \$20 gold coin in 1850. 2) By a notched star point in star #13. 3) The 1849 "CAL" \$2 1/2 Liberty gold coin 4) The 1864-L 'Proof' Indian head cent. 5) Pictured in this newsletter, the 1915 Pan Pac half.



Identify This Coin



Can you identify the coin pictured at left?

To give you too many
clues would make this
one too easy.

It is a silver coin.

It was minted over
100 years ago.

There is only a single possibility that this

coin could be.

You need to identify the coin, the date minted, the mint which minted it and its denomination.

Good Luck!

[Last month's coin was an 1829 dime with a curl base 2.]

Young Numismatist's News

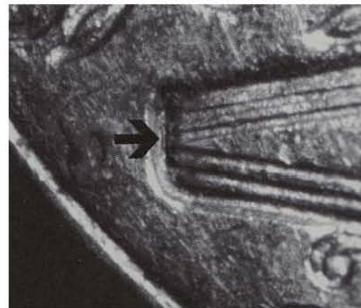
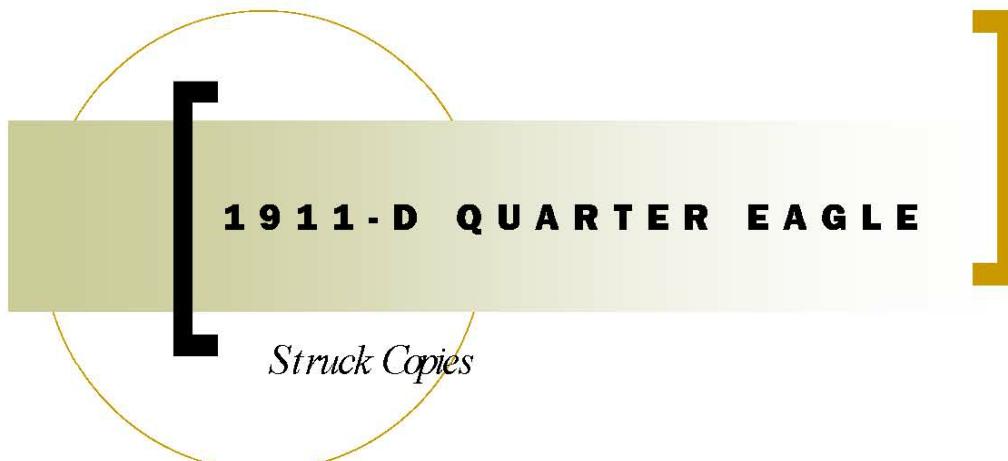
Answers to last month's Roman Numeral quiz are:

M=1000 V=5 X=10
 I=1 C=100 L=50 and
 D=500

Are you ready for next year's "America the Beautiful Quarters?" The five United States Mint America the Beautiful Quarters to be released in 2010 will honor the following national sites:

- Hot Springs National Park, Arkansas
- Yellowstone National Park, Wyoming
- Yosemite National Park, California
- Grand Canyon National Park, Arizona
- Mt. Hood National Forest, Oregon

Counterfeit Corner



Pick Up Point

Die Line in Arrows

Frequency Encountered
Common

Identification Difficulty
Easy

Value
Moderate to high

This is another commonly counterfeited coin. Fakes are usually die struck and quite deceptive. Coins can have a strong D, a weak D and even a missing D. Certification companies actually encapsulate 1911-D quarter eagles which show no trace of the mintmark. This is due to a unique diagnostic used for identification. There is a small vertical raised die line inside the recessed tip of the arrows. Only one reverse die was used in Denver this year and this line is present on all genuine coins.

Feature Article – Certified Coins & Currency

Observations regarding certification and slabbed coins are the subject of this month's article. Many of you collect or sell slabbed coins, some only desire slabs while others are happy with both raw and certified numismatic material. I'm not here to tell anyone which way is better or what to do, but I do have some experience with certified material that I would like to convey. There have been over 30 companies over the past 30 some years which have certified coins, many still in business. The top Tier as I call them are, PCGS, NGC, NCS, ICG and ANACS. Some of the other frequently seen 'brands' are PCI, which is now DGS, SEGS, no longer in business, and NNC. We also have the new usually green CAC sticker being applied to PCGS and NGC graded coins. I say usually because there is a gold CAC sticker which is seldom seen. Major auction houses and EBAY have restricted their sales and auctions regarding slabbed coins to the above mentioned 'Tier 1' companies. It is well known that PCGS and NGC are probably the most respected companies and coins in their holders garner the highest prices, with PCGS holding a slight overall advantage. NCS is the conservation arm of NGC and is reserved for coins having a problem but still worthy of being sealed in plastic. ICG and ANACS also are very consistent but coins in their holders compared to the same coin in an NGC or PCGS holder almost always sell at a lower price. Here is where it gets sticky however, this in regard to the so-called 'Tier 2' companies. It is generally accepted that their consistency is definitely a notch or two behind the major grading services mentioned. One should not expect a coin in a non Tier 1 holder to be miss-graded but the old adage of 'Buy the coin, not the holder' definitely applies here. Every company mentioned herein has made mistakes but the likelihood of purchasing a miss-graded coin from a Tier 2 company is far greater. I personally have even seen counterfeit coins in NNC holders that would pass by a lot of collectors. Then why would one sell or purchase a Tier 2 certified coin? Just because a dealer has a SEGS, PCI, NNC, or some other holder in his display doesn't mean he is trying to sell something it's not. He probably purchased the coin for what it was, either accurately or inaccurately graded and did not want to crack it out and spend the time and money to re-certify it. Let me say again, 'Buy the coin, not the holder.' You may ask then, why would anyone send a coin into one of these companies to have it certified in the first place. Well, the grading costs are cheaper, they may know of the discrepancies and hope to get a grade higher than it actually is for a resale to an uninformed buyer or they themselves may be ignorant about the market. The down side is that these coins are usually harder to sell, receive lower prices (unless there is an unscrupulous seller and/or an ignorant buyer), they are not recognized by EBAY or major auction houses, and the grading many times is inaccurate. Finally certification does not only apply to coins but currency also. Again PCGS and NGC are at the top of the heap here. CGA also certifies currency but experience tells me that they are also at times very inconsistent. Heritage will not sell CGA currency with one exception, if it was purchased years earlier from Heritage in a CGA holder at a time they did sell it. They always ask the client for permission to cut it out and send it to PCGS or NGC. The biggest problem with CGA is what I would refer to as a 'conflict of interest.' CGA purchases, slabs, and sells their own currency. Not that this creates the inconsistency problem but inconsistencies exist to often with CGA certified material. It should also be mentioned that when David Lawrence purchased PCI and renamed the slabs DGS he also buys, slabs and sells some of his own material but it is identified on the slab as being owned and certified by DGS. My intent is not to be negative about certification but to make you aware of the pros and cons in my opinion. **Doug Nyholm**



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*Medals for Sale
by Kris Moyes.*

UNS Boy Scouts 1988 Brass/Copper
UNS Salt Lake Temple 1970 Brass
UNS Lincoln Cut Off 1973 Copper/Silver
UNS Brigham Canyon Mine 1975 Silver
UNS Pony Express 1985
UNS 8th ANA Show 1986
NUTS 10th Anniversary 1992 Brass
UNS USS Utah 1995 Brass
UNS Utah Centennial 1996 Copper
UNS Faith in every Footstep 1997 Cop.
UNS Philo Farnsworth 1998
UNS U of U 2000 Copper
UNS Utah Territory 2000 Copper
UNS ANA Money Show 2001 Cop/Sil
OCC ANA Money Show 2001 Sil/Gold
UNS Arches NP 2004 Silver
NUTS Arches NP 2004 Brass/Copper
NUTS 509th Comp. 2005 Silver
UNS Hogle Zoo 2006 Cop/Sil/Brass
UNS AB Jenkins 2006 Cop/Sil/Brass
UNS Browning 2009 Copper
UNS Rainbow Bridge Cop/Silver
UNS Joy To The World Copper
UNS The First Noel Copper
UNS Utah State Capitol Cop/Brass

Kris listed additional duplicates and some silver medals may be pewter.

Kris may be contacted at –
kris@c-thru.biz

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*Your input,
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Membership Form

Application for membership in the Utah Numismatic Society / UNS

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How would you like to receive the newsletter? [] Email / Preferred [] Postal Mail

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When & Where we meet -
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Second Tuesday of each month at 7:00 PM

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